

Ad weakness persists

Sun TV Network (SUNTV IN) Q4 ad revenue declined 7.0% YoY, less than expected, dragged by low general entertainment content (GEC) viewership due to IPL and continued FMCG ad budget shift to digital. FY25 ad revenue fell 4.0%, down 13% pre-COVID levels. Q4 subscription revenue shrank 1.1% YoY on high base, expect ~2% revenue CAGR during FY25-28E. EBITDA margin was hit by IPL-related cost; after factoring in this cost, we cut our EBITDA by 3-4% and EPS by 5-7% in FY26-27E. Ad demand recovery and calibrated cost structure are key margin levers. We introduce FY28E and retain **Accumulate** with a SOTP-based TP of INR 750.

Ad revenue dip lower than expected: In Q4, linear TV advertising revenue declined 7.0% YoY, less than estimated. A large part of Q4 was busy due to the sports calendar (IPL + Champions Trophy), which hit GEC viewership and ad revenue. Moreover, leading FMCG brands (key revenue drivers) relocating ad budget to digital and newer mediums, put additional pressure on the segment. FY25 ad revenue dropped by 4.0%, down 13% below pre-COVID levels. Recovery remains muted; thus, Q4 pressure could flow into Q1FY26. On low base, we expect ad revenue to grow 1.5% YoY in FY26E, 1.8% YoY in FY27E and 2.5% YoY in FY28E. SUNTV continues to back non-Tamil TV channels (Marathi and Hindi) with new content launches.

Muted subscription growth, with recovery ahead: On high base, subscription revenue dropped by 1.1% YoY, stood at 50% of Q4 revenue. In FY25, SUNTV undertook a price hike on its platform; this should support growth during FY26-27E as segment-wise revenue growth was muted at 0.9% in FY24 and 0.7% in FY25. The company continues to invest in better content for its OTT to drive growth amid competition. With this, we expect subscription revenue CAGR of ~2% during FY25-28E. Films pipeline in FY25 was subdued; the movie distribution and content trading revenue in Q4 was at a mere INR 43mn while down 47% in FY25; we expect INR 3bn revenue in FY26E, backed by *Rajnikanth*-starrer *Coolie* movie to be released in Q2.

Production cost to weigh on margin: Production cost run-rate in H2 was elevated at ~INR 2.2bn, up from INR 1.7-1.8bn in FY24, on higher content cost in its Hindi and Marathi TV channels even as sports revenue lifted gross margin. IPL-related cost of INR 1.2bn hit EBITDA margin, down by 790bp YoY to 47.0% in Q4 (54.0% FY25). Sustained elevated production cost to weigh on margin. We expect margin in the range of 54.8-55.6% in FY26-28E. Moderation in production cost, linear ads recovery are key drivers for margin upgrade.

Retain Accumulate with a TP of INR 750: Ad revenue is 13% below pre-COVID; we expect a 92% recovery by FY28E, (2.0% CAGR during FY25-28E), with likely muted show in Q1, and ad revenue recovery in H2. Subscription revenue is set to grow ~2% CAGR, lower than peers on limited regional content exposure. After factoring in margin pressure, we cut our EBITDA by 3-4% and EPS by 5-7% in FY26-27E. We introduce FY28E. Despite margin cuts, SUN TV offers the best margin among peers and sustains a consistent dividend distribution policy. We retain **Accumulate** with a SOTP-based TP of INR 750 as we value the core TV segment at 13x Jun-28E P/E (trading at 7x) and 12x Jun-28E price/sales for the IPL segment.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	41,484	38,789	41,001	42,081	43,393
YoY (%)	13.3	(6.5)	5.7	2.6	3.1
EBITDA (INR mn)	25,853	20,944	22,468	23,145	24,126
EBITDA margin (%)	62.3	54.0	54.8	55.0	55.6
Adj PAT (INR mn)	18,752	17,280	17,388	18,137	19,129
YoY (%)	12.0	(7.8)	0.6	4.3	5.5
Fully DEPS (INR)	47.6	43.8	44.1	46.0	48.5
RoE (%)	19.2	15.9	14.6	14.2	14.0
RoCE (%)	21.3	14.4	14.1	13.3	12.9
P/E (x)	13.2	14.4	14.3	13.7	13.0
EV/EBITDA (x)	7.5	9.2	8.6	8.3	8.0

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 750**

Upside: **19%**

CMP: **INR 630**

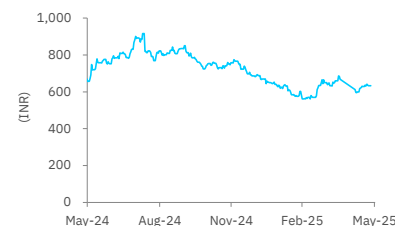
As on 30 May 2025

Key data

Bloomberg	SUNTV IN
Reuters Code	SUTV.NS
Shares outstanding (mn)	394
Market cap (INR bn/USD mn)	248/2,899
EV (INR bn/USD mn)	193/2,251
ADTV 3M (INR mn/USD mn)	154/2
52 week high/low	922/506
Free float (%)	22

Note: as on 30 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	75.0	75.0	75.0	75.0
% Pledge	0.0	0.0	0.0	0.0
FII	7.9	7.2	7.1	6.9
DII	8.2	10.1	10.3	10.4
Others	8.9	7.7	7.6	7.7

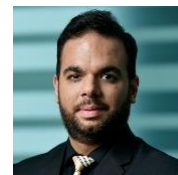
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.6	10.1
Sun TV Network	12.1	(17.0)	(6.1)
NSE Mid-cap	15.9	1.2	9.2
NSE Small-cap	21.6	(5.0)	8.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	41,484	38,789	41,001	42,081	43,393
Gross Profit	34,366	30,260	32,063	32,950	34,020
EBITDA	25,853	20,944	22,468	23,145	24,126
EBIT	20,713	15,727	16,762	17,051	17,665
Interest expense	46	98	115	125	128
Other income	4,818	6,651	6,693	7,418	8,139
Exceptional/ Extra-ordinary items	-	(735)	-	-	-
PBT	25,485	21,545	23,339	24,344	25,676
Tax	6,734	5,000	5,951	6,208	6,547
Reported PAT	18,752	16,545	17,388	18,137	19,129
Adjusted PAT	18,752	17,280	17,388	18,137	19,129
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	207,067	228,334	247,346	263,915	282,469
Trade Payables	2,560	2,683	2,449	2,502	2,568
Provisions & Other Current Liabilities	5,539	5,620	5,628	5,632	5,637
Other long term liabilities	130	947	810	828	850
Total liabilities & equity	111,763	123,417	132,560	140,920	150,289
Net Fixed Assets	31,016	27,246	23,833	20,046	15,124
Intangible assets	1,448	3,442	3,442	3,442	3,442
Business Investments / other NC assets	29,704	29,345	39,390	49,412	59,437
Cash, Bank Balances & treasury investments	2,848	2,495	2,189	2,079	3,472
Sundry Debtors	12,110	11,806	12,918	13,258	13,672
Other Current Assets	50,145	62,705	62,705	62,705	62,705
Total Assets	111,763	123,417	132,560	140,920	150,289
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	21,079	16,049	14,998	16,649	17,232
Capital expenditure	(5,093)	(3,834)	(4,000)	(4,200)	(4,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(7,785)	(6,671)	(3,307)	(2,582)	(1,859)
Free Cash Flow	8,201	5,545	7,691	9,867	11,373
Cashflow from Financing	(6,624)	(5,898)	(7,997)	(9,977)	(9,980)
Net Change in Cash / treasury investments	1,577	(354)	(306)	(110)	1,393
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	15.0	15.0	20.0	25.0	25.0
Book value per share (INR)	262.7	289.7	313.8	334.8	358.4
RoCE (Pre-tax)	21.3	14.4	14.1	13.3	12.9
ROIC (Pre-tax)	21.7	14.8	14.4	13.6	13.2
ROE	19.2	15.9	14.6	14.2	14.0
Asset Turnover	2.7	2.7	3.2	3.8	4.9
Net Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest cover (x) (EBITDA/ int exp)	564.5	213.9	195.2	185.6	188.5
Total Working capital days (WC/rev)	532.8	624.8	638.0	614.3	611.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	13.2	14.4	14.3	13.7	13.0
P/Sales (x)	6.0	6.4	6.1	5.9	5.7
EV/ EBITDA (x)	7.5	9.2	8.6	8.3	8.0
EV/ OCF (x)	9.1	12.0	12.8	11.6	11.2
FCF Yield	4.3	2.9	4.0	5.1	5.9
Price to BV (x)	2.4	2.2	2.0	1.9	1.8
Dividend yield (%)	2.4	2.4	3.2	4.0	4.0

We expect a revenue CAGR of 3.8% during FY25-28E

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financial highlights

(INR mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY(%)
Revenue	9,090	9,271	(2.0)	7,936	14.5	38,789	41,484	(6.5)
EBITDA	4,269	5,086	(16.1)	4,321	(1.2)	20,944	25,853	(19.0)
EBITDA Margin (%)	47.0	54.9	(790) bps	54.5	(750) bps	54.0	62.3	(833) bps
Depreciation	1,125	1,036	8.6	1,089	3.3	5,217	5,140	1.5
Interest Cost	26	8	233.8	27	(3.7)	98	46	113.8
Other Income	2,269	1,301	74.3	1,341	69.2	6,651	4,818	38.0
PBT	5,386	5,343	0.8	4,546	18.5	22,280	25,485	(12.6)
Tax	1,029	1,355	(24.1)	1,074	(4.2)	5,000	6,734	(25.8)
Effective tax rate (%)	19.1	25.4		23.6		22.4	26.4	
PAT	3,622	3,988	(9.2)	3,472	4.3	17,280	18,752	(7.8)
Adj. PAT	4,357	3,988	9.3	3,472	25.5	16,545	18,752	(11.8)
Adj. EPS (INR)	9.2	10.1	(9.2)	8.8	4.3	42.0	47.6	(11.8)

Source: Company, Elara Securities Research

Q4FY25 result highlights

- ▶ Q4 revenue fell 2.0% YoY to INR 9,090mn dragged by advertising revenue while partly supported by the surge in sports revenue
- ▶ Segment-wise, ad revenue was down ~7.0% YoY to INR 3,070mn, and subscription revenue fell by 1.12% YoY to INR 4,530mn
- ▶ EBITDA declined 16.1% YoY and 1.2% QoQ to INR 4,269mn. EBITDA margin came in at 47.0%, losing 790bp YoY and down 750bp QoQ due to IPL-related expenses
- ▶ In Q4, PAT was up by 9% YoY and 26% QoQ to INR 4,357mn, which was supported by Other income, up 74% YoY and 69% QoQ

Exhibit 2: SOTP valuation

(INR mn)	June 2028E
TV segment	
PAT	8,514
Multiple (x)	13.0
Market Cap of TV Segment	1,06,421
TP of TV Segment (INR)	270
IPL Segment	
Revenue	7,576
Multiple (x)	12.0
IPL Segment Market Cap	87,129
TP of IPL Segment (INR)	221
Total Cash	102,107
TP of Cash (INR)	259
Total market cap	295,657
Shares (mn)	394
TP (INR)	750
CMP (INR)	630
Upside (%)	19

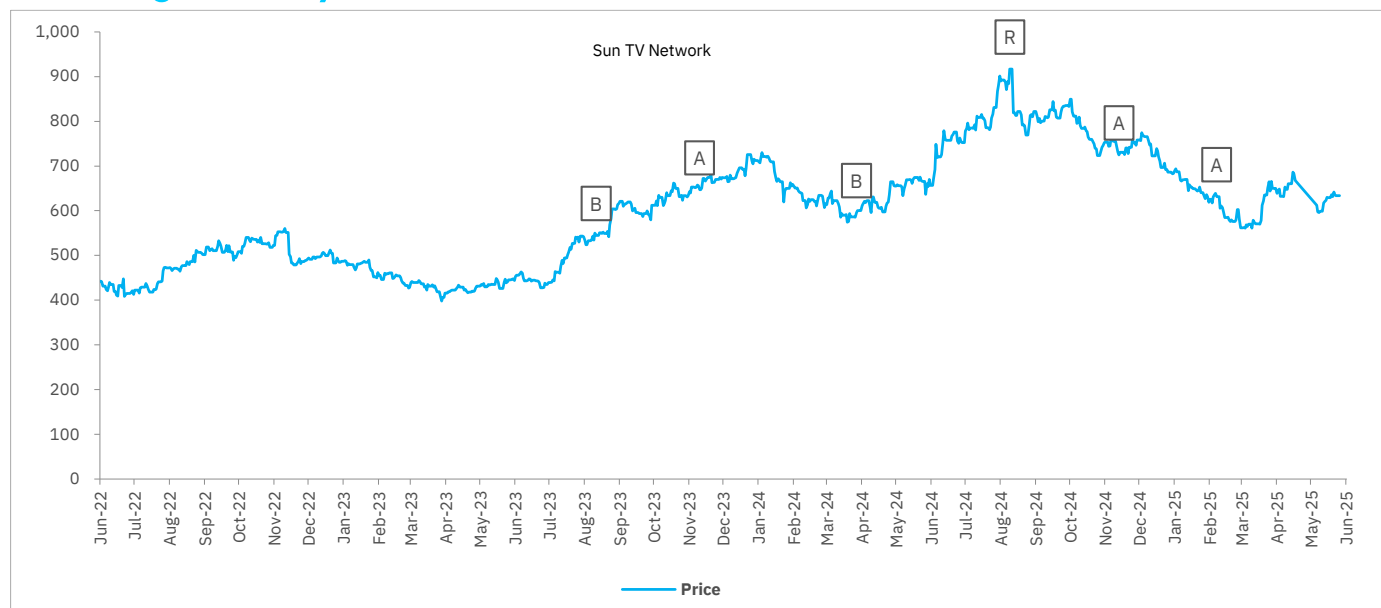
Note: pricing as on 30 May 2025; Source: Elara Securities Estimate

Exhibit 3: Changes in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	40,110	41,498	41,001	42,081	2.2	1.4	43,393
EBITDA	23,063	24,069	22,468	23,145	(2.6)	(3.8)	24,126
EBITDA Margin (%)	57.5	58.0	54.8	55.0			56
PAT	18,389	19,541	17,388	18,137	(5.4)	(7.2)	19,129
EPS (INR)	46.7	49.6	44.1	46.0	(5.4)	(7.2)	48.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Jun-2021	Reduce	560	531
13-Aug-2021	Reduce	565	525
08-Nov-2021	Accumulate	675	577
27-May-2022	Buy	675	425
11-Aug-2023	Buy	700	545
10-Nov-2023	Accumulate	720	647
27-Mar-2024	Buy	800	595
09-Aug-2024	Reduce	860	915
13-Nov-2024	Accumulate	830	725
07-Feb-2025	Accumulate	750	632

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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